

5/20/2008

Meadowood Condominium HOA Meeting

Present:

<u>Apt #</u>	<u>Name</u>	
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7	Andrea Bersson	abersson@cwrnhc.org

Also Present: Dean K Moffat from Sundesigns Architects and Jock Jacober from Jacober Brothers Construction

Business:

Andrea Bersson informs the HOA that we are going to go with Crystal Properties. They have much experience in property management.

Dean Moffat from Sundesigns: 32 years ago designed Meadowood. Minimal maintenance and upkeep. What they are proposing is a contractor-architect design build approach to building the place. 2 phases. 1 quantify what needs to be done i.e skin, decks, windows, settlement and drainage problems. Then the crews would produce drawings, quantities and list of what needs to be fixed and done. All of the repairs are tied together so they cannot address siding without addressing drainage without addressing gutters... There also may be damage and issues that arise once they begin building i.e. insulation damage.

2nd phase figure out what to do i.e. siding type, what is behind siding?, drawings, estimates. Once we have an idea of the estimates and exactly what needs to be done then go to the bank with drawings to borrow money for the work.

Jock Jacober: States that the Meadowoods are good structured buildings. Jacober Brothers company is into building green. The Meadowoods need to be brought up to current living standards. We are looking at interrelated problems, cannot just fix the decks without fixing other parts. Also of issue are the bilaws and what needs to be done before entering into an agreement with Dean and Jak to move forward with construction.

1st step is to develop a plan and a design and how much that will cost. HOA also needs to come up with the money to get the initial investigation or phase done.

2nd step: Plan of action. Developing a schedule to get the work done and getting funding or a loan to get the work done. Jock jacober suggests looking at the Bilaws and what is required for that level of commitment, i.e. majority vote from the owners? Hoa needs to be legally pure and operating under guidelines.

For the payment of the project Jock Jacober suggests the possibility of paying for the initial phase of the project out of the HOA money. Then pay back construction costs by 2-3 HOA assessments to each individual unit based on square footage.

Stipulations of the HOA getting a loan: HOA has to be capitilazed on any defaults so if 5 units cannot pay then HOA needs to pay. Then a lean is put on those 5 units which can lead to foreclosure. Puts HOA in position to police the loan and enforce the payment of the loan.

Also, need collateral, units are collateral. No developer to go on the line for the HOA for the loan.

Another option for getting the money for the project: HOA decides on x number of assessments per year for each unit to cover the costs of the project. Each individual unit then needs to go and get their own loan for the assessment. All owners would have to agree to get a loan, then the bank agrees. Downside would be coming up with extra money. This is the decision that HOA is on right now.

Bridge loan for dean and them. Then construction loan, based on timely collection schedule. One institution can manipulate the loan.

Time frames: Looking at schedule, we could address critical things like decks and have those fixed by fall. Then lending and financing steps by fall and Spring to complete the project. Decks might pull into other things, but need to find that out once they start working. First decision is if all units are on board.

Roof: When the roof was re done each unit paid regular dues and

assessments based on square footage of each unit.

Engage the property manager, interview and make sure they understand what needs to be done in resolving the equitability on the fees that are assessed and monitor the project. Jock Jacober states that in some projects like this a Construction consultant, or construction management company is hired. This one person would be paid a percentage of project and their role would be to find a dean and figure out which construction company and architect would work best for the project. They are proposing that Dean and Jacober brothers go ahead with the project for timely reasons.

Property Manager: need to be involved in the fees aspect.

Phase 1: would take about 3-4 weeks. Payment is hourly via each month. Dean Moffat and the Jacober Brothers can put things together while the HOA is looking into the bilaws.

HOA needs a Building Committee to oversee some of the project and make decisions that do not need to be made by the whole HOA.

A couple units have some concerns with whether the bid received by Jacober brothers and Dean Moffat is accurate or if the bid is over-priced. Also questioning whether an architect is needed for the project.

Property Managers do not usually deal with large projects. Dean Moffat and Jock Jacober off to meet with the building committee and the property management company to see if the property management company is qualified.